

Editorial



Welcome to the December 2023 edition of Artha! This issue of our peer-reviewed e-Journal, published by the Finance Research and Trading Laboratory at IIM Calcutta, is a testament to our commitment to promoting insightful articles from both academicians and practitioners. With a focus on Accounting, Finance, and Governance, Artha aims to contribute to a deeper understanding of recent developments in these dynamic fields.

We express our sincere gratitude to our readers for their unwavering support. The growing subscription base reflects the increasing popularity and influence of our platform. In this December 2023 issue, we are excited to present five articles that span a diverse array of topics within the realms of Accounting, Finance, and Governance. We hope that these contributions captivate your interest and provide valuable insights.

The first article, titled 'De-SPAC Transactions,' conducts a thorough review of deal activities related to de-SPAC transactions announced between January 2021 and mid-December 2023. The analysis covers both cross-border operating companies and domestic deals, revealing a decline in SPAC interest since the peak year of 2021. The article sheds light on the dynamics and trends within the SPAC landscape during this specified period.

The second article, 'Fifty Years of Black-Scholes and the Quant Revolution: A Viewpoint,' pays homage to the groundbreaking work of Black and Scholes, emphasizing its pivotal role in laying the foundation for the theory of option pricing. The author not only recognizes the historical significance but also explores contemporary trends and new avenues of research in quantitative finance, including discussions on high-frequency trading, sustainable finance, and the impact of FinTech.

The third article, 'Stewardship of Mutual Funds/Asset Management Companies – Strengthening Corporate Governance, Safeguarding Investors' Interests,' delves into the critical role of corporate governance in the mutual fund industry. The author explores the fundamental principles of the Stewardship code proposed by SEBI, examining whether mutual funds prioritize governance, climate and natural capital, and the impact of companies on people.

Moving on to the fourth article, "Corporate Governance," the author explores key aspects related to corporate governance, outlining intended objectives, pathways to achievement, and challenges faced in the ever-evolving corporate landscape. The potential benefits of efficient corporate governance practices are highlighted, alongside examples set by business leaders who have achieved significant milestones in this field.

The fifth article, titled "Wealth Creation Using Mutual Funds," focuses on the role of mutual funds in wealth creation for investors. The author provides insights into performance evaluation measures, historical returns, risk-adjusted returns, and the potential benefits of incorporating efficient mutual fund practices. Additionally, attention is given to the risk associated with leveraged strategies such as intraday trading and the use of derivatives.

We trust that you will find enjoyment in reading all the articles in this issue, and we extend our sincere gratitude to the authors for their valuable contributions. We invite you, our esteemed readers, to consider Artha as a platform for publishing your own articles. Feel free to send us your contributions and feedback at artha@iimcal.ac.in. We eagerly anticipate the continued support and engagement of our readers and contributors in the future.

Vivek Rajvanshi
Chief Editor